



# NORTH AMERICAN IT SOFTWARE

M&A Activity and Valuation Trends  
Q3 | 2020



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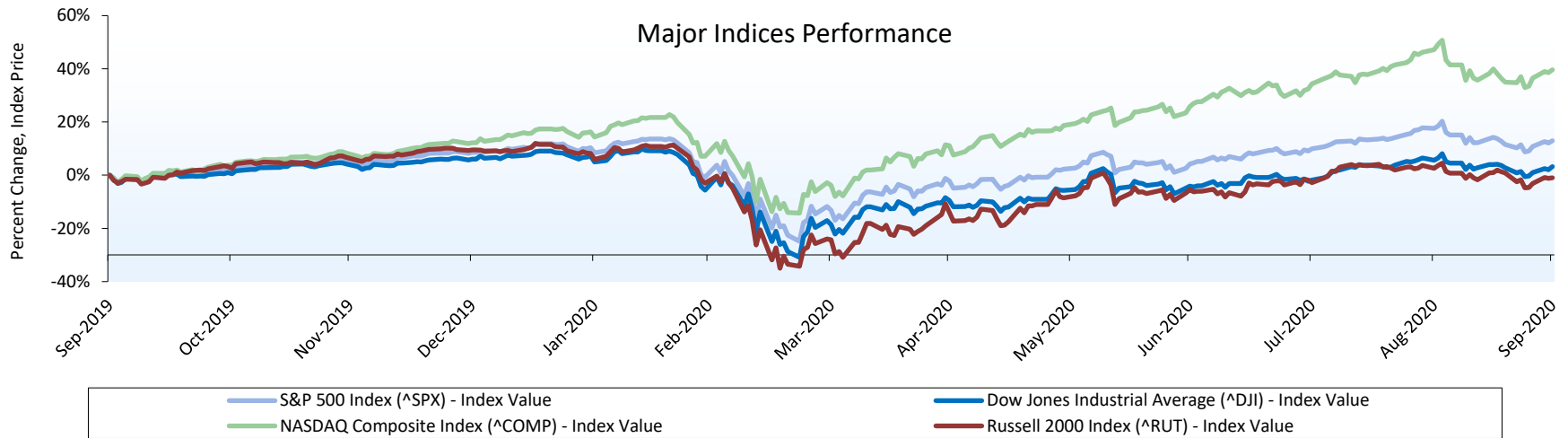
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# Table of Contents

Section	Page
I. Economic Indicators	3
II. Dinan Index Constituents	5
III. Capital Market Activity	6
IV. Public Sector Valuations	9
V. Mergers and Acquisitions Overview	13
VI. Third Quarter Transactions Overview	14
VII. Dinan Capital Advisors	25

# Economic Indicators

## Macroeconomic Overview



Index	As of 12/30/2019	As of 3/31/2020	As of 6/30/2020	As of 9/30/2020
^SPX	3221.29	2584.59	3100.29	3363.00
^COMP	8945.99	7700.10	10058.77	11167.51
^DJI	28462.14	21917.16	25812.88	27781.70
^RUT	1664.15	1153.10	1441.37	1507.69

### Major Economic Indicators

Economic Indicator	2016	2017	2018	2019	2020YTD
Real GDP (% change)	1.85%	2.27%	2.80%	2.20%	-1.78%
CPI (% change)	1.26%	2.13%	2.44%	1.81%	1.20%
Cons. Spending (% change)	3.78%	4.42%	5.16%	4.02%	-4.59%
Nonfarm Productivity	1.00%	1.50%	1.40%	1.90%	-0.90%
Unemployment Rate	4.70%	4.10%	3.90%	3.50%	6.90%

### Interest Rates

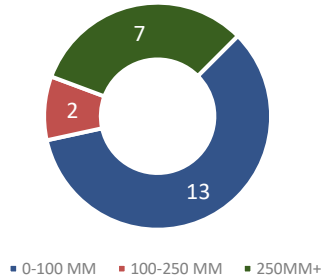
Interest Rates	12/30/2019	3/31/2020	6/30/2020	9/30/2020
United States Treasury - 2 Year	1.58%	0.23%	0.16%	0.13%
United States Treasury - 5 Year	1.68%	0.37%	0.29%	0.28%
United States Treasury - 10 Year	1.90%	0.70%	0.66%	0.69%
United States Treasury - 30 Year	2.34%	1.35%	1.41%	1.46%
United States Prime Rate	4.75%	3.25%	3.25%	3.25%

Source: Capital IQ, S&P NetAdvantage, FRED

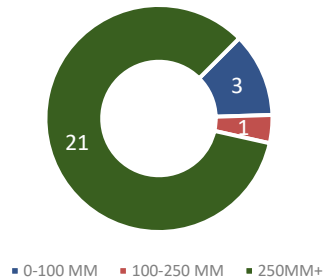
# Economic Indicators

## Information Technology Data

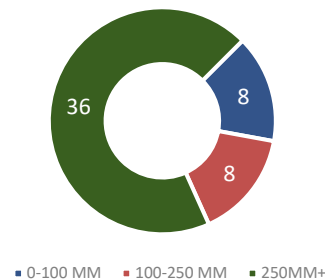
Q4 2019 Public Offerings Count



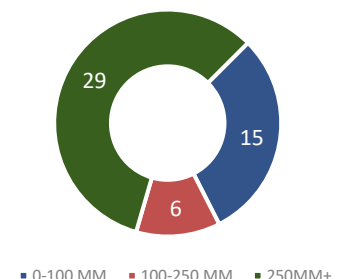
Q1 2020 Public Offerings Count



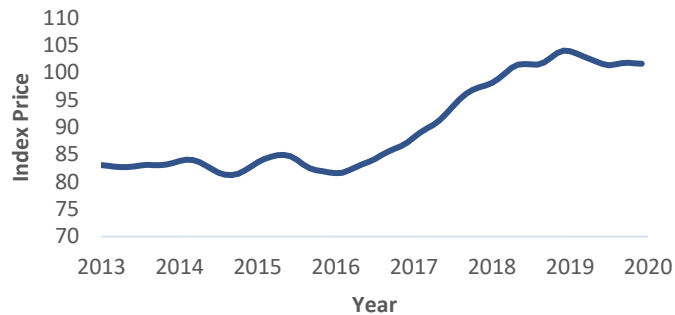
Q2 2020 Public Offerings Count



Q3 2020 Public Offerings Count

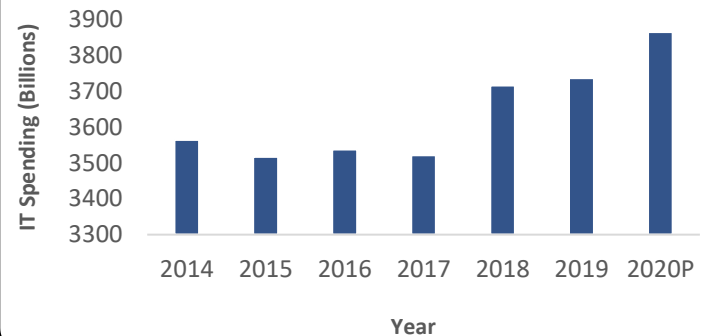


U.S. Technology Pulse Index



The Technology Pulse Index is released monthly by the Federal Reserve to be used as an indicator for economic health in the technology sector. The index is driven by investment in IT goods, consumption of personal computers and software, employment in the IT sector, IT industrial production, and IT shipments.

Global IT Spending



The figure above represents the annual amount of money spent on IT across the world with projections for 2020.

Source: Capital IQ, U.S. Federal Reserve, Statista

# Dinan Index Constituents

## IT Software

Customer Relationship Management



Data Analytics



Data Storage



Diversified Conglomerate



Enterprise Resource Planning



Industry Specific Solutions



Internet Services and Software (Large Cap)



Internet Services and Software (Small/Mid Cap)



IT Security

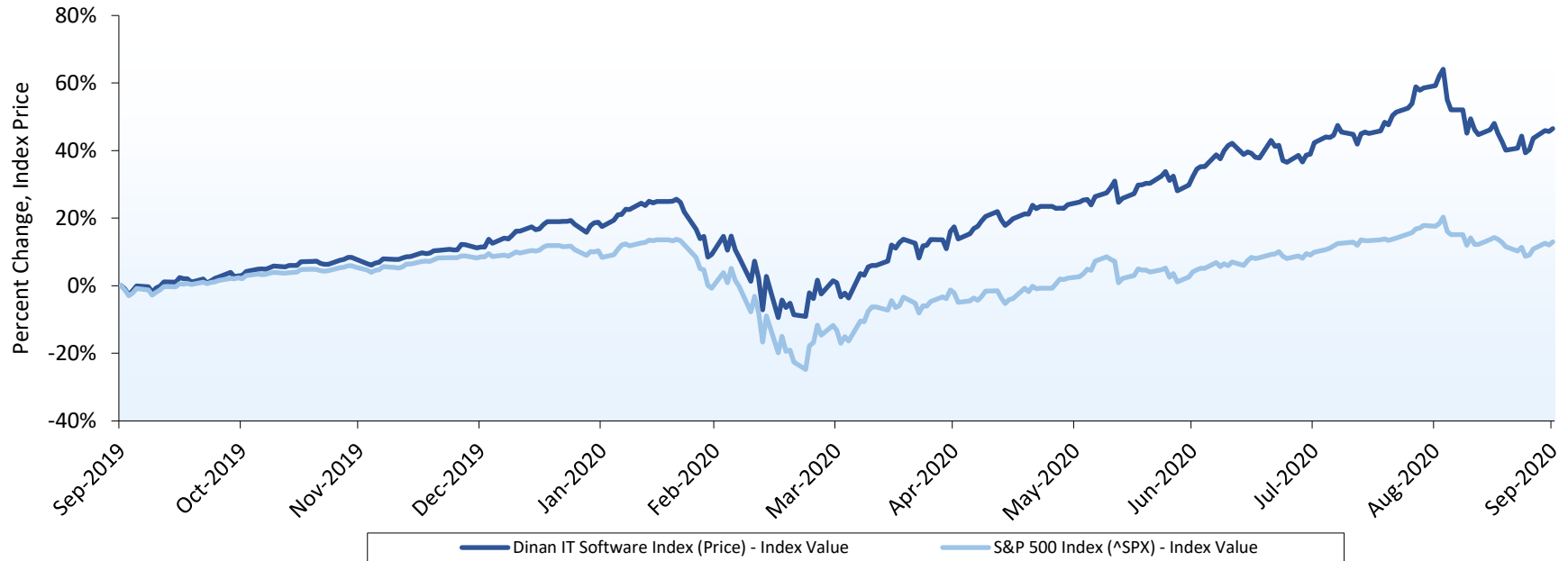


Product Lifecycle Management



# Capital Market Activity

## IT Software

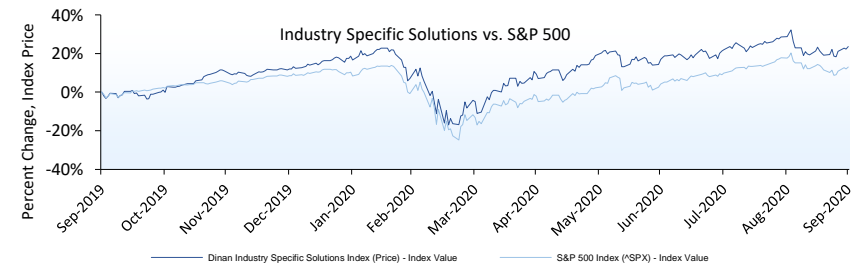
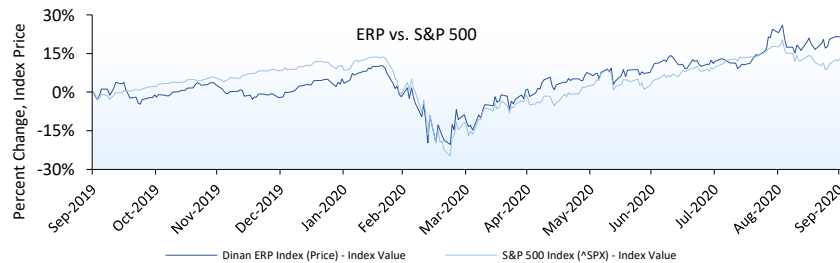
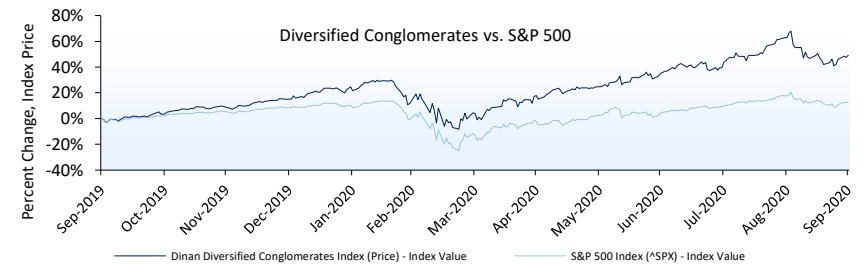
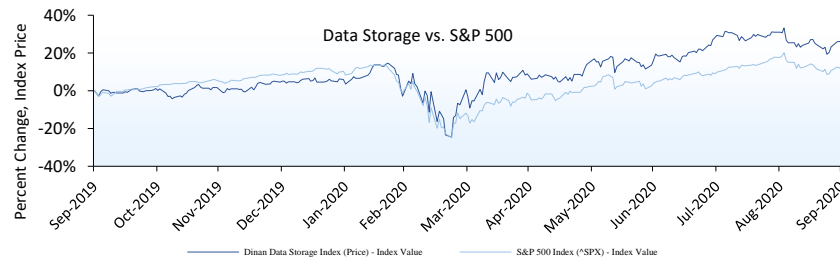
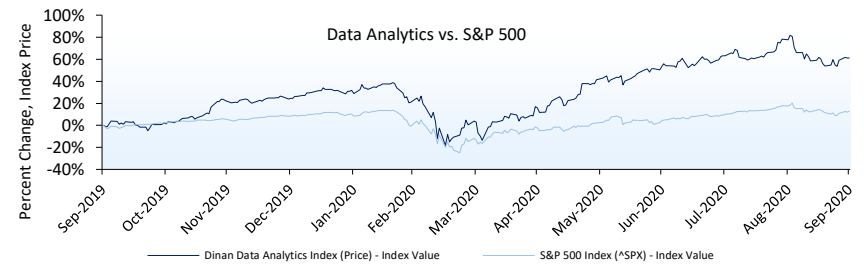
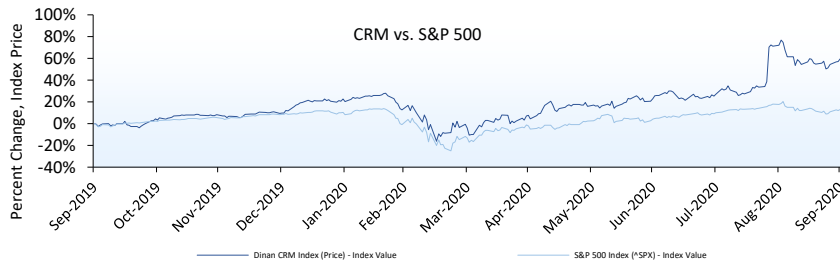


Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	38	59.38%	\$9,983,147.19	99.14%
\$5B - \$10B	5	7.81%	\$37,334.04	0.37%
\$1B - \$5B	18	28.13%	\$47,350.72	0.47%
< \$1B	3	4.69%	\$1,845.43	0.02%
Total	64	100.00%	\$10,069,677.38	100.00%

Source: Capital IQ

# Capital Market Activity

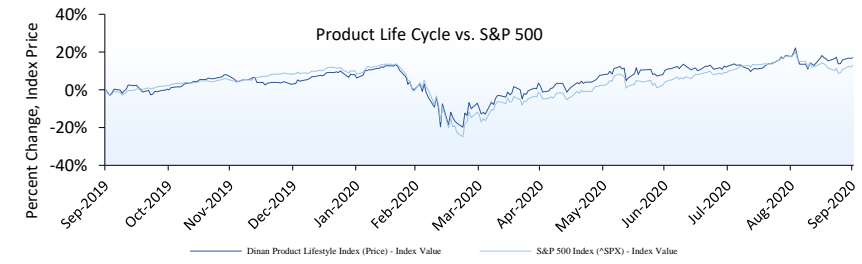
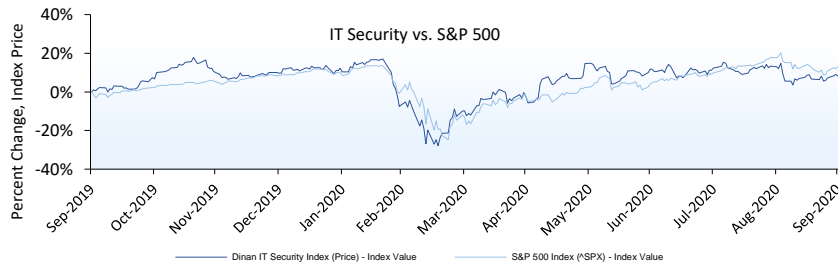
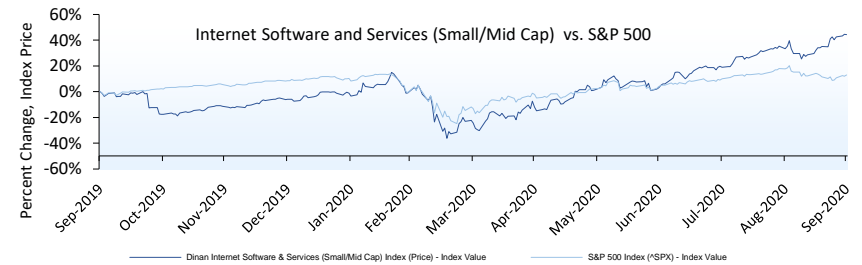
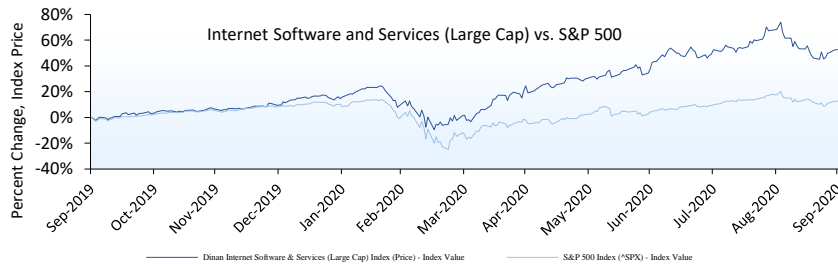
## Dinan Index Segments vs. S&P 500



Source: Capital IQ

# Capital Market Activity

## Dinan Index Segments vs. S&P 500



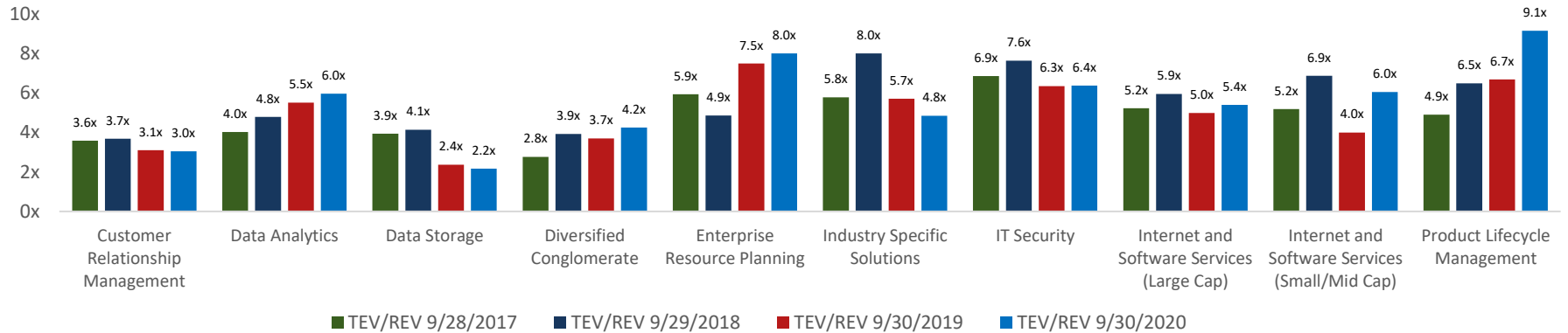
Source: Capital IQ



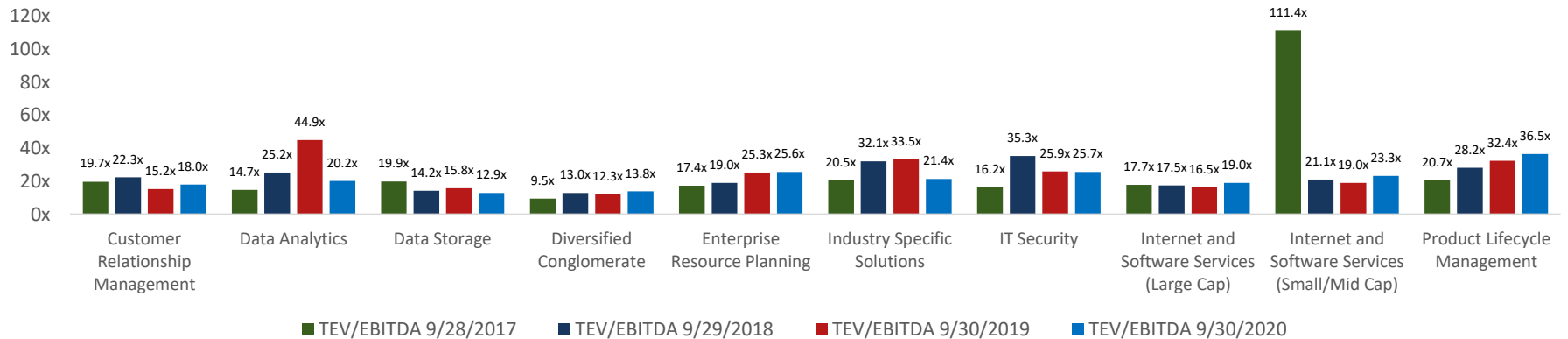
# Public Sector Valuations

## IT Software

### Historical TEV/Revenue by Segment



### Historical TEV/EBITDA by Segment



Source: Capital IQ

# Public Sector Valuations

## IT Software

Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
<b>Customer Relationship Management</b>											
Alliance Data Systems Corporation	NYSE:ADS	\$16,774.78	\$2,003.08	\$673.50	\$705.50	\$581.60	3.19x	24.03x	19.16x	3.78x	14.48x
Amdocs Limited	NasdaqGS:DOX	\$7,525.13	\$7,636.62	\$4,169.04	\$792.86	\$594.45	1.81x	12.71x	8.57x	1.78x	7.32x
Jack Henry & Associates, Inc.	NasdaqGS:JKHY	\$12,316.48	\$12,461.20	\$1,710.86	\$447.31	\$380.03	7.26x	32.36x	26.64x	0.00x	0.00x
salesforce.com, inc.	NYSE:CRM	\$225,606.20	\$228,701.20	\$19,380.00	\$2,093.00	\$107.00	11.64x	NM	72.31x	10.08x	33.62x
Sykes Enterprises, Incorporated	NasdaqGS:SYKE	\$1,487.94	\$1,365.73	\$1,685.01	\$185.24	\$118.61	0.90x	13.60x	6.21x	0.87x	8.18x
Verint Systems Inc.	NasdaqGS:VRNT	\$3,641.42	\$3,150.98	\$1,260.47	\$178.29	\$110.89	2.89x	32.84x	16.81x	2.76x	11.04x
	<b>Median</b>	\$9,920.81	\$5,393.80	\$1,697.94	\$576.40	\$249.32	3.04x	24.03x	17.99x	2.27x	9.61x
<b>Data Analytics</b>											
Cloudera, Inc.	NYSE:CLDR	\$3,005.28	\$3,367.71	\$834.81	-\$148.32	-\$239.25	3.60x	NM	NM	3.41x	15.16x
EPAM Systems, Inc.	NYSE:EPAM	\$17,269.96	\$18,056.03	\$2,568.76	\$411.13	\$352.08	6.90x	51.36x	36.54x	6.15x	33.72x
MicroStrategy Incorporated	NasdaqGS:MSTR	\$970.88	\$1,393.45	\$482.95	\$60.44	\$39.86	2.04x	47.43x	16.95x	0.00x	0.00x
PROS Holdings, Inc.	NYSE:PRO	\$1,309.78	\$1,384.38	\$257.74	-\$53.28	-\$67.47	5.03x	NM	NM	5.15x	NM
Splunk Inc.	NasdaqGS:SPLK	\$30,784.68	\$30,174.92	\$2,343.25	-\$471.35	-\$554.56	13.14x	NM	NM	12.05x	219.51x
Varonis Systems, Inc.	NasdaqGS:VRNS	\$3,592.15	\$3,641.38	\$270.05	-\$75.90	-\$85.22	13.87x	NM	NM	12.39x	NM
	<b>Median</b>	\$3,298.72	\$3,504.54	\$658.88	-\$64.59	-\$76.35	5.96x	49.40x	26.74x	5.65x	24.44x
<b>Data Storage</b>											
CDW Corporation	NasdaqGS:CDW	\$20,611.50	\$17,053.30	\$18,048.20	\$1,557.90	\$1,139.30	1.13x	18.18x	12.89x	1.16x	14.26x
Commvault Systems, Inc.	NasdaqGS:CVLT	\$1,551.43	\$1,892.79	\$685.24	\$28.35	\$11.49	2.28x	133.07x	41.37x	2.27x	12.90x
Equinix, Inc. (REIT)	NasdaqGS:EQIX	\$77,999.93	\$67,314.92	\$0.00	\$2,462.75	\$1,080.77	13.81x	73.76x	29.78x	12.54x	26.23x
Insight Enterprises, Inc.	NasdaqGS:NSIT	\$2,620.92	\$1,984.34	\$8,346.42	\$340.19	\$271.70	0.31x	9.99x	7.21x	0.32x	7.94x
Iron Mountain Incorporated	NYSE:IRM	\$18,566.01	\$7,719.49	\$2,732.30	\$1,434.12	\$804.95	4.43x	22.91x	9.71x	4.48x	12.49x
Pure Storage, Inc.	NYSE:PSTG	\$3,464.95	\$4,127.81	\$1,691.26	-\$87.15	-\$154.06	2.05x	NM	NM	2.00x	39.98x
	<b>Median</b>	\$11,015.48	\$5,923.65	\$2,211.78	\$887.15	\$538.33	2.16x	22.91x	12.89x	2.13x	13.58x

Source: Capital IQ

# Public Sector Valuations

## IT Software

Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
<b>Diversified Conglomerate</b>											
Alphabet Inc.	NasdaqGS:GOOG.L	\$894,381.35	\$998,182.35	\$171,704.00	\$48,075.00	\$34,839.00	5.39x	26.81x	18.37x	4.74x	13.76x
Apple Inc.	NasdaqGS:AAPL	\$1,909,213.69	\$1,980,644.69	\$274,515.00	\$77,344.00	\$66,288.00	6.97x	28.44x	21.47x	6.43x	22.68x
Adobe Inc.	NasdaqGS:ADBE	\$234,730.58	\$235,268.58	\$12,436.30	\$4,558.89	\$3,992.12	18.87x	58.80x	50.17x	16.51x	33.52x
Cisco Systems, Inc.	NasdaqGS:CSCO	\$152,914.62	\$166,754.62	\$49,301.00	\$15,822.00	\$14,122.00	3.10x	10.83x	9.28x	3.16x	8.80x
HP Inc.	NYSE:HPQ	\$28,821.70	\$26,082.70	\$56,788.00	\$4,892.00	\$4,094.00	0.51x	7.04x	5.50x	0.51x	6.42x
International Business Machines Corporation	NYSE:IBM	\$164,154.72	\$108,356.72	\$73,882.00	\$15,690.00	\$9,044.00	2.17x	18.35x	9.23x	2.20x	8.53x
Microsoft Corporation	NasdaqGS:MSFT	\$1,537,322.44	\$1,591,704.44	\$147,114.00	\$68,123.00	\$56,149.00	10.75x	29.03x	22.84x	9.81x	21.02x
Xerox Holdings Corporation	NYSE:XRX	\$6,288.27	\$3,998.27	\$7,306.00	\$997.00	\$670.00	0.79x	7.86x	4.77x	0.91x	6.99x
<b>Median</b>		\$164,154.72	\$166,754.62	\$56,788.00	\$15,690.00	\$9,044.00	3.10x	18.35x	9.28x	3.16x	8.80x
<b>Enterprise Resource Planning</b>											
American Software, Inc.	NasdaqGS:AMSW.A	\$365.58	\$456.02	\$115.36	\$8.07	\$6.14	3.17x	59.58x	37.58x	3.18x	26.14x
Intuit Inc.	NasdaqGS:INTU	\$81,990.13	\$85,404.13	\$7,679.00	\$2,372.00	\$2,176.00	10.68x	37.68x	33.71x	9.95x	26.24x
Oracle Corporation	NYSE:ORCL	\$208,862.02	\$179,750.02	\$39,217.00	\$16,789.00	\$14,606.00	5.33x	14.30x	12.44x	5.20x	10.65x
ServiceNow, Inc.	NYSE:NOW	\$91,879.18	\$93,023.49	\$4,220.93	\$525.12	\$209.45	23.23x	NM	162.73x	18.76x	61.42x
Itron, Inc.	NasdaqGS:ITRI	\$3,335.59	\$2,449.79	\$2,276.58	\$181.78	\$80.77	1.41x	29.72x	13.70x	1.46x	17.04x
Workday, Inc.	NasdaqGS:WDAY	\$50,403.76	\$51,020.38	\$3,994.75	-\$46.51	-\$338.56	12.62x	NM	NM	11.01x	44.27x
<b>Median</b>		\$66,196.94	\$68,212.26	\$4,107.84	\$353.45	\$145.11	8.00x	33.70x	33.71x	7.58x	26.19x
<b>Industry Specific Solutions</b>											
ACI Worldwide, Inc.	NasdaqGS:ACIW	\$4,311.36	\$3,041.24	\$1,307.20	\$238.08	\$176.65	3.20x	22.72x	15.74x	3.31x	13.11x
ANSYS, Inc.	NasdaqGS:ANSS	\$27,874.24	\$28,072.81	\$1,543.84	\$506.94	\$426.45	18.33x	63.01x	53.49x	16.48x	37.92x
Blackbaud, Inc.	NasdaqGS:BLKB	\$3,262.50	\$2,693.78	\$908.45	\$115.53	\$46.08	3.57x	65.41x	22.25x	3.59x	14.60x
NextGen Healthcare, Inc.	NasdaqGS:NXGN	\$882.85	\$849.37	\$545.00	\$34.21	\$21.57	1.64x	43.94x	20.61x	1.61x	9.13x
RealPage, Inc.	NasdaqGS:RP	\$6,390.44	\$5,698.20	\$1,115.20	\$189.25	\$113.12	5.96x	61.95x	32.69x	5.28x	19.49x
SS&C Technologies Holdings, Inc.	NasdaqGS:SSNC	\$22,533.17	\$15,588.67	\$4,668.00	\$1,732.00	\$1,014.50	4.84x	22.80x	12.29x	4.83x	12.37x
Tyler Technologies, Inc.	NYSE:TYL	\$13,642.99	\$14,026.33	\$1,122.22	\$219.73	\$171.15	12.27x	84.45x	62.08x	11.57x	40.50x
<b>Median</b>		\$6,390.44	\$5,698.20	\$1,122.22	\$219.73	\$171.15	4.84x	61.95x	22.25x	4.83x	14.60x
<b>Internet and Software Services (Large Cap)</b>											
Amazon.com, Inc.	NasdaqGS:AMZN	\$1,597,176.27	\$1,577,166.27	\$347,945.00	\$43,708.00	\$19,905.00	4.96x	96.03x	35.78x	4.03x	26.57x
eBay Inc.	NasdaqGS:EBAY	\$40,251.81	\$36,463.81	\$11,803.00	\$3,694.00	\$3,016.00	3.59x	15.11x	11.25x	3.67x	10.02x
Facebook, Inc.	NasdaqGS:FB	\$698,868.86	\$746,104.86	\$78,975.00	\$30,221.00	\$23,754.00	9.30x	25.05x	19.63x	7.84x	15.70x
Alphabet Inc.	NasdaqGS:GOOG.L	\$894,381.35	\$998,182.35	\$171,704.00	\$48,075.00	\$34,839.00	5.39x	26.81x	18.37x	4.74x	13.76x
Shopify Inc.	NYSE:SHOP	\$120,829.56	\$124,677.39	\$2,456.91	\$59.23	\$1.83	58.09x	NM	NM	41.42x	NM
<b>Median</b>		\$698,868.86	\$746,104.86	\$78,975.00	\$30,221.00	\$19,905.00	5.39x	25.93x	19.00x	4.74x	14.73x

Source: Capital IQ

# Public Sector Valuations

## IT Software

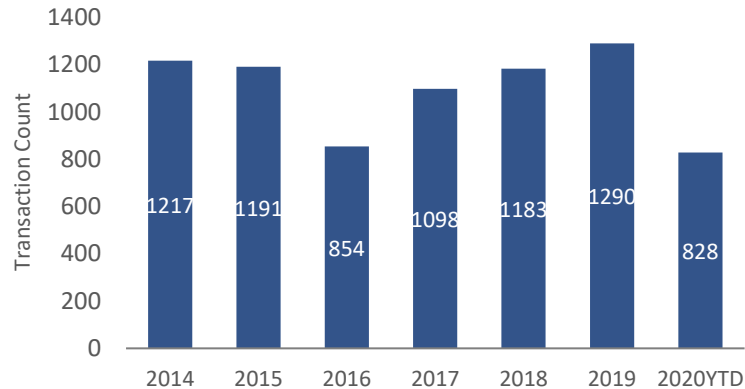
Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
<b>Internet and Software Services (Small/Mid Cap)</b>											
Grubhub Inc.	NYSE:GRUB	\$6,761.38	\$6,674.45	\$1,657.51	-\$22.31	-\$109.87	4.55x	NM	NM	3.83x	56.11x
Twitter, Inc.	NYSE:TWTR	\$31,466.10	\$35,099.33	\$3,434.65	\$294.56	-\$72.38	9.47x	NM	64.30x	8.68x	31.62x
FactSet Research Systems Inc.	NYSE:FDS	\$12,993.76	\$12,723.26	\$1,494.11	\$497.27	\$439.66	8.70x	29.55x	23.27x	8.22x	23.28x
TrueCar, Inc.	NasdaqGS:TRUE	\$406.25	\$540.04	\$318.44	\$11.48	\$4.60	1.24x	NM	NM	1.53x	28.38x
Yelp Inc.	NYSE:YELP	\$1,164.47	\$1,469.22	\$908.56	-\$5.65	-\$31.78	1.23x	NM	27.23x	1.34x	11.52x
Zillow Group, Inc.	NasdaqGS:Z	\$21,764.11	\$23,056.20	\$3,494.81	-\$39.46	-\$122.21	6.07x	NM	NM	0.00x	0.00x
<b>Median</b>		\$6,761.38	\$6,674.45	\$1,494.11	\$11.48	-\$31.78	4.55x	29.55x	27.23x	3.83x	28.38x
<b>IT Security</b>											
Check Point Software Technologies Ltd.	NasdaqGS:CHKP	\$12,912.28	\$12,788.63	\$2,045.10	\$922.70	\$902.20	6.37x	14.60x	14.10x	6.21x	12.70x
FireEye, Inc.	NasdaqGS:FEYE	\$2,869.60	\$5,895.38	\$928.17	-\$59.17	-\$138.77	3.13x	NM	NM	3.08x	19.77x
Fortinet, Inc.	NasdaqGS:FTNT	\$17,581.78	\$4,097.94	\$2,457.70	\$506.50	\$438.70	7.47x	42.56x	35.02x	6.48x	22.63x
ManTech International Corporation	NasdaqGS:MANT	\$2,886.66	\$1,098.76	\$2,484.01	\$224.81	\$157.12	1.19x	18.48x	10.87x	1.13x	12.92x
Palo Alto Networks, Inc.	NYSE:PANW	\$23,318.16	\$6,462.91	\$3,408.40	\$1.80	-\$173.00	6.84x	NM	283.68x	5.80x	25.23x
Qualys, Inc.	NasdaqGS:QLYS	\$3,455.56	\$838.90	\$352.83	\$122.08	\$90.39	10.09x	39.89x	25.78x	9.07x	21.53x
VMware, Inc.	NYSE:VMW	\$63,088.67	\$41,678.20	\$11,338.00	\$2,279.00	\$1,699.00	5.56x	37.13x	25.57x	5.19x	13.64x
<b>Median</b>		\$12,912.28	\$5,895.38	\$2,457.70	\$224.81	\$157.12	6.37x	37.13x	25.67x	5.80x	19.77x
<b>Product Lifecycle Management</b>											
ANSYS, Inc.	NasdaqGS:ANSS	\$27,874.24	\$7,025.70	\$1,543.84	\$506.94	\$426.45	18.33x	63.01x	53.49x	16.48x	37.92x
Autodesk, Inc.	NasdaqGS:ADSK	\$51,219.38	\$12,847.14	\$3,421.00	\$630.30	\$539.30	14.47x	94.97x	69.52x	12.74x	36.97x
EPAM Systems, Inc.	NYSE:EPAM	\$17,269.96	\$2,055.77	\$2,568.76	\$411.13	\$352.08	6.90x	51.36x	36.54x	6.15x	33.72x
Global Payments Inc.	NYSE:GPN	\$61,320.92	\$5,231.80	\$7,481.13	\$2,857.36	\$1,249.13	9.19x	53.22x	24.17x	8.53x	18.33x
PTC Inc.	NasdaqGS:PTC	\$10,510.84	\$4,602.21	\$1,458.42	\$333.01	\$252.20	7.49x	44.09x	30.31x	6.98x	21.49x
Synopsys, Inc.	NasdaqGS:SNPS	\$32,102.86	\$6,006.81	\$3,510.92	\$758.12	\$603.32	9.14x	53.21x	37.51x	8.10x	24.94x
Oracle Corporation	NYSE:ORCL	\$208,862.02	\$180,556.65	\$39,217.00	\$16,789.00	\$14,606.00	5.33x	14.30x	12.44x	5.20x	10.65x
<b>Median</b>		\$41,661.12	\$5,619.30	\$3,465.96	\$694.21	\$571.31	8.32x	52.29x	33.42x	7.54x	23.22x

Source: Capital IQ

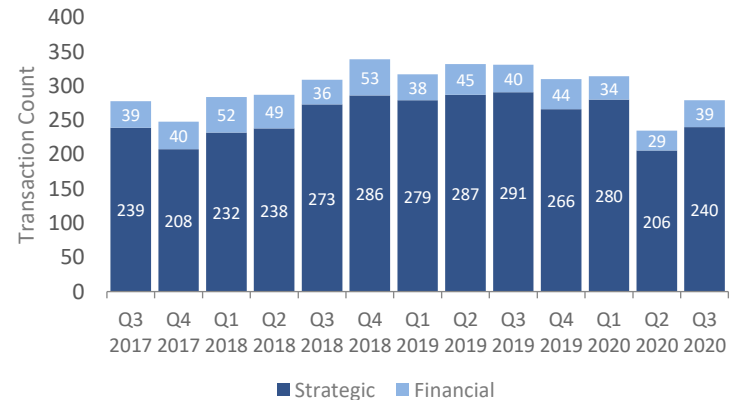
# Mergers & Acquisitions Overview

## IT Software

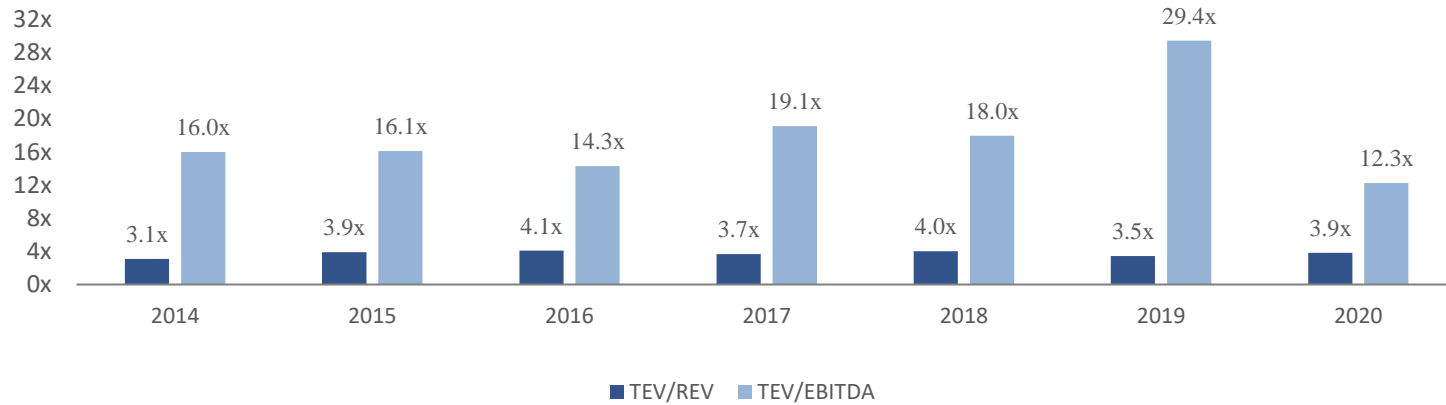
Yearly Transactions Overview



Quarterly M&A Transactions



Transaction Multiples



Source: Capital IQ

# Third Quarter Transactions Overview

## IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/30/20	HUDDL3 group	Advanced Personnel Systems, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/30/20	STEMconnector - Powered by Pod	STEMconnector	Internet Services (Small/Mid)	-	-	-	-	-
9/30/20	Phenom People, Inc.	My Ally, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/30/20	Pixel Labs, LLC	MetaMuse Labs LLC	Enterprise Resource Planning	-	-	-	-	-
9/30/20	Halo Labs Inc.	1265292 B.C. Ltd.	internet Services (Small/Mid)	-	-	\$4.93	-	-
9/30/20	CrowdStrike Holdings, Inc.	Preempt Security, Inc.	IT Security	-	-	\$96.00	-	-
9/30/20	GI Partners, LLC	Sectigo Inc.	IT Security	-	-	-	-	-
9/30/20	Apax Partners LLP	MyCase Inc.	Enterprise Resource Planning	-	-	\$193.00	-	-
9/30/20	MCR Investors LLC	StayNTouch, LLC	Industry Specific Solutions	-	-	\$45.50	-	-
9/29/20	The Bayesian Group	Yours, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/29/20	EMS LINQ, Inc.	Colyar Technology Solutions LLC	Industry Specific Solutions	-	-	-	-	-
9/29/20	Octopus Energy Limited	Evolve Energy Inc.	Enterprise Resource Planning	-	-	\$5.00	-	-
9/29/20	Jumio Corporation	Beam Solutions, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/29/20	Mitrastech Holdings, Inc.	Acuity Management Solutions Ltd.	internet Services (Small/Mid)	-	-	-	-	-
9/29/20	MBO Partners, Inc.	MindSumo, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
9/29/20	Paycor, Inc.	Paltech Solutions Inc.	Industry Specific Solutions	-	-	-	-	-
9/29/20	Black Dog Venture Partners	OnPlate Technologies Inc.	Enterprise Resource Planning	-	-	-	-	-
9/29/20	Lane Technologies Inc.	eservus.com Online Services Ltd.	Internet Services (Small/Mid)	-	-	-	-	-
9/29/20	ElectriQ Power, Inc.	Lilypad Energy, LLC	Industry Specific Solutions	-	-	-	-	-
9/28/20	Veritas Technologies LLC	Globanet Consulting Services, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/25/20	Private Investor	Kasten, Inc.	Enterprise Resource Planning	-	-	-	-	-
9/25/20	Spectrio, LLC	Industry Weapon, Inc.	Industry Specific Solutions	-	-	-	-	-
9/25/20	ClothedMuch	Brian Sews	Internet Services (Small/Mid)	-	-	-	-	-
9/24/20	Carely, Inc.	Ro & Steve, LLC	Internet Services (Small/Mid)	-	-	-	-	-
9/24/20	Magaya Corporation	Catapult, a Mercator company	Industry Specific Solutions	-	-	-	-	-
9/24/20	Fungible, Inc.	Assets of Cloudistics, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/24/20	Boxlight Corporation	Screen Sharing Intellectual Property	internet Services (Small/Mid)	-	-	-	-	-
9/24/20	MineralTree, Inc.	Inspyrus, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/23/20	iPipeline, Inc.	Impact Financial Systems, Inc.	Industry Specific Solutions	-	-	-	-	-
9/22/20	Axiell Group AB	CultureConnect, LLC	Enterprise Resource Planning	-	-	-	-	-

Source: Capital IQ

# Third Quarter Transactions Overview

## IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/22/20	CarteGraph Systems, Inc.	SEMS Technologies, LLC	Enterprise Resource Planning	-	-	-	-	-
9/22/20	mCube, Inc.	Kinduct Technologies Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/22/20	Education Advanced, Inc.	School Software Group, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
9/22/20	iPipeline, Inc.	WELIS, LLC	Enterprise Resource Planning	-	-	-	-	-
9/22/20	Alpine SG, LLC	Headnote Parent Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/22/20	SecureWorks Corp.	Delve Laboratories, Inc.	IT Security	-	-	\$15.50	-	-
9/21/20	uberall Inc.	SweetIQ Analytics Corp.	Industry Specific Solutions	-	-	-	-	-
9/21/20	Faithlife, LLC	Wordsearch Corp, L.L.C.	internet Services (Small/Mid)	-	-	-	-	-
9/21/20	Thoma Bravo, LLC	Majesco	Enterprise Resource Planning	\$150.39	\$19.71	\$702.08	4.67x	35.62x
9/19/20	IDERA, Inc.	WhereScape Inc.	Enterprise Resource Planning	-	-	-	-	-
9/18/20	Banyan Software Inc	Trans Plus Systems Corp.	Enterprise Resource Planning	-	-	-	-	-
9/18/20	DigiCrypts Blockchain Solutions Inc.	DataNavee Corporation	internet Services (Small/Mid)	-	-	\$1.62	-	-
9/17/20	Fragomen	SimpleCitizen, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/17/20	Westin Technology Solutions, LLC	eRIS of Eramosa Engineering Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/17/20	Thomas H. Lee Partners, L.P.	Insurance Technologies, LLC	Enterprise Resource Planning	-	-	-	-	-
9/17/20	Cognizant Technology Solutions	Tin Roof Software, LLC	Enterprise Resource Planning	-	-	-	-	-
9/16/20	Stirista, LLC	NIKAZA Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/16/20	CoreDial, LLC	Assets of eZuce, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/16/20	Curate, Inc	Aapex Technology, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/16/20	SEMA Data Co-Op	RXSpeed, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/16/20	Wolters Kluwer TAA NA	XCM Solutions, LLC	Industry Specific Solutions	\$22.49	-	-	-	-
9/15/20	Salem Media Group, Inc.	Hyper Pixels Media	Internet Services (Small/Mid)	-	-	\$1.10	-	-
9/15/20	LWKS Software Ltd	Lightworks and QScan of EditShare	internet Services (Small/Mid)	-	-	-	-	-
9/15/20	Accel-KKR LLC	Wabtec Corporation	internet Services (Small/Mid)	-	-	-	-	-
9/15/20	Banyan Hill Publishing	AdFluence, Inc.	Enterprise Resource Planning	-	-	-	-	-
9/15/20	ABC Fitness Solutions	TSR Gym Technik Ltd.	internet Services (Small/Mid)	-	-	-	-	-
9/15/20	Lincoln Investment Software Group	Hanlon Advisory Software	Enterprise Resource Planning	-	-	-	-	-
9/15/20	Multiply Marketing Consultancy LLC	Yieldmo, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/15/20	HelioCampus, Inc.	Benchmarking Consortium, Inc.	Industry Specific Solutions	-	-	-	-	-
9/15/20	Black Knight, Inc.	Optimal Blue LLC	Internet Services (Small/Mid)	-	\$46.50	\$1,800.00	-	38.71x

Source: Capital IQ

# Third Quarter Transactions Overview

## IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/14/20	Altair Engineering Inc.	Univa Corporation	Enterprise Resource Planning	-	-	-	-	-
9/14/20	Carnegie Learning, Inc.	Scientific Learning Corporation	internet Services (Small/Mid)	-	-	\$15.00	-	-
9/14/20	Smartsheet Inc.	Brandfolder, Inc.	Industry Specific Solutions	-	-	\$155.00	-	-
9/11/20	TechEssential, Inc.	LogicEase Solutions Inc.	Data Analytics	-	-	-	-	-
9/11/20	Intrado Corporation	Syn-Apps, LLC	internet Services (Small/Mid)	-	-	-	-	-
9/10/20	Payroc LLC	Blackline Partners, LLC	Industry Specific Solutions	-	-	\$31.00	-	-
9/10/20	Kronos Technology Systems Limited	eConnect Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/10/20	North American Bancard, LLC	XLDO, Inc.	Industry Specific Solutions	-	-	-	-	-
9/10/20	ACME AtronOmatic, LLC	EndpointAI Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/10/20	ParkerGale, LLC	SMA Technologies Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/10/20	Touchtown, Inc.	Visitor & Community Television	internet Services (Small/Mid)	-	-	-	-	-
9/9/20	InMarket Media LLC	NinthDecimal, Inc.	Enterprise Resource Planning	-	-	-	-	-
9/9/20	Congruity 360, LLC	Seven Ten Storage Software, Inc.	Enterprise Resource Planning	-	-	-	-	-
9/9/20	MaxLinear, Inc.	NanoSemi, Inc.	Product Lifecycle Management	-	-	\$96.83	-	-
9/9/20	U-Nest Advisers, LLC	Littlefund, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/9/20	Mondee Holdings Inc.	Rocketrip, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/9/20	Hellman & Friedman LLC	Sprinklr, Inc.	Industry Specific Solutions	-	-	-	-	-
9/9/20	Aptos, Inc.	Revionics, Inc.	Industry Specific Solutions	-	-	-	-	-
9/8/20	Small Business Development Group	Smartag International, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
9/8/20	Hawk Ridge Systems, LLC.	Quest Integration, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/8/20	Medallia, Inc.	StellaService Inc.	internet Services (Small/Mid)	-	-	\$100.00	-	-
9/4/20	Verb Technology Company, Inc.	Ascend Certification, LLC	Enterprise Resource Planning	-	-	\$5.10	-	-
9/4/20	Intercontinental Exchange, Inc.	Ellie Mae, Inc.	Industry Specific Solutions	-	-	\$11,019.34	-	-
9/4/20	Parship Group GmbH	The Meet Group, Inc.	Internet Services (Small/Mid)	\$211.70	\$32.73	\$505.54	2.39x	15.44x
9/3/20	Jonas Software	Ineo, LLC	internet Services (Small/Mid)	-	-	-	-	-
9/3/20	AFV Partners LLC	Seattle Avionics, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/3/20	Altigen Communications, Inc.	Blue Panda Communications, LP	internet Services (Small/Mid)	-	-	-	-	-
9/3/20	Fastcase.com, Inc.	Certain assets of Judicata, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/3/20	Roper Technologies, Inc.	Project Viking Holdings, Inc.	internet Services (Small/Mid)	-	-	\$5,350.00	-	-
9/2/20	Private Investor	Hut 8 Mining Corp.	internet Services (Small/Mid)	\$48.39	\$8.17	\$105.08	2.17x	12.85x

Source: Capital IQ



# Third Quarter Transactions Overview

## IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/2/20	Quest Software Inc.	Binary Tree, Inc.	Enterprise Resource Planning	-	-	-	-	-
9/2/20	Zebra Technologies Corporation	Reflexis Systems, Inc.	Industry Specific Solutions	\$66.00	-	\$575.00	8.71x	-
9/1/20	Private Investor	Imagineer Technology Group, LLC	Enterprise Resource Planning	-	-	-	-	-
9/1/20	Jobvite, Inc.	Talent Loop Inc.	Enterprise Resource Planning	-	-	-	-	-
9/1/20	ECI Software Solutions, Inc.	ThermoGRID	internet Services (Small/Mid)	-	-	-	-	-
9/1/20	Blacksmith Applications, Inc.	Food Sales Enablers, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/1/20	Cutting Edge Technologies, Inc.	CAP Retail	internet Services (Small/Mid)	-	-	-	-	-
9/1/20	YouMail Inc.	PhoneTag	internet Services (Small/Mid)	-	-	-	-	-
9/1/20	iThemes Media LLC	Restrict Content Pro, LLC	Internet Services (Small/Mid)	-	-	-	-	-
9/1/20	TVC Albany, Inc.	TruePath Technologies, Inc.	internet Services (Small/Mid)	-	-	-	-	-
9/1/20	Alpinvest Partners B.V.	RSA Security LLC	IT Security	-	-	\$2,075.00	-	-
8/31/20	TELUS Agriculture Solutions, Inc.	Agrian, Inc.	Industry Specific Solutions	-	-	-	-	-
8/31/20	TCMI Inc.	Oversight Systems, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/31/20	Motorola Solutions, Inc.	Callyo 2009 Corp.	Enterprise Resource Planning	-	-	-	-	-
8/31/20	CleanSpark, Inc.	GridFabric, LLC	Enterprise Resource Planning	-	-	\$1.40	-	-
8/31/20	RealPage, Inc.	STRATIS IoT, Inc.	internet Services (Small/Mid)	\$8.00	-	-	-	-
8/31/20	Ncontracts, LLC	Banc Intranets, LLC	internet Services (Small/Mid)	-	-	-	-	-
8/31/20	OfferUp, Inc.	Ambatana Inc.	internet Services (Small/Mid)	-	-	-	-	-
8/31/20	Francisco Partners Management	LogMeIn, Inc.	Industry Specific Solutions	\$1,247.90	\$363.78	\$4,557.83	3.65x	12.53x
8/30/20	Enthusiast Gaming Holdings Inc.	Omnia Media, Inc.	Internet Services (Small/Mid)	\$59.90	-	\$34.31	0.57x	-
8/28/20	Spring Bridge Partners	MetaSource	internet Services (Small/Mid)	-	-	-	-	-
8/28/20	HelpSystems, LLC	GlobalSCAPE, Inc.	IT Security	\$40.40	\$16.10	\$219.66	5.44x	13.65x
8/26/20	FTX Trading LTD	Blockfolio, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/26/20	Aptean, Inc.	Innovative Systems, LLC	Enterprise Resource Planning	-	-	-	-	-
8/26/20	MGA Systems, Inc.	NetRate Systems, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/26/20	Deltek, Inc.	ComputerEase Software, Inc.	internet Services (Small/Mid)	-	-	\$185.00	-	-
8/25/20	PrestoSports, Inc.	ScoreShots	Industry Specific Solutions	-	-	-	-	-
8/25/20	Banzai International, Inc.	EyeFra, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/25/20	Qlik Technologies, Inc.	Assets and IP of Knarr Analytics LLC	internet Services (Small/Mid)	-	-	-	-	-
8/25/20	Impact Tech, Inc.	ACTIVATE Holdings LLC	Internet Services (Small/Mid)	-	-	-	-	-

Source: Capital IQ

# Third Quarter Transactions Overview

## IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
8/25/20	J2 Global, Inc.	Kickbox, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
8/24/20	Arctic Wolf Networks, Inc.	Rank Software Inc.	IT Security	-	-	-	-	-
8/24/20	iManage LLC	Closing Folders Inc	Industry Specific Solutions	-	-	-	-	-
8/24/20	Kaseya Limited	Graphus, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
8/24/20	SugarCRM Inc.	Node Inc.	internet Services (Small/Mid)	-	-	-	-	-
8/24/20	Apple Inc.	SAHB's Big Adventure, Inc.	internet Services (Small/Mid)	-	-	-	-	-
8/24/20	Google LLC	StratoZone LLC	Industry Specific Solutions	-	-	-	-	-
8/21/20	RTCORE Inc	RTCORE Software LLC	internet Services (Small/Mid)	-	-	-	-	-
8/21/20	Litéra Corp.	Allegory Law, Inc.	Industry Specific Solutions	-	-	-	-	-
8/20/20	RISE Services, Inc	MySupport Inc.	Internet Services (Small/Mid)	-	-	-	-	-
8/20/20	Tulip Retail, Inc.	Blueday, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/20/20	Data443 Risk Mitigation, Inc.	All Assets of FileFacets	internet Services (Small/Mid)	-	-	-	-	-
8/20/20	Navigate360, LLC	Summit Industries Corporation	internet Services (Small/Mid)	-	-	-	-	-
8/20/20	Ecobot, Inc.	WetForm	Internet Services (Small/Mid)	-	-	-	-	-
8/20/20	Primary Hosting LLC	Mobile Agent Now LLC	Industry Specific Solutions	-	-	-	-	-
8/19/20	TELUS Corporation	AFS Technologies, Inc.	Industry Specific Solutions	-	-	\$241.75	-	-
8/19/20	Vocera Communications, Inc.	Ease Applications, LLC	Internet Services (Small/Mid)	-	-	\$35.00	-	-
8/19/20	Snappr Inc.	Eversnap	internet Services (Small/Mid)	-	-	-	-	-
8/19/20	DAXKO LLC	Motionsoft, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/18/20	ThreatConnect, Inc.	Nehemiah Security, LLP	IT Security	-	-	-	-	-
8/18/20	Veriforce, LLC	ComplyWorks Ltd.	internet Services (Small/Mid)	-	-	-	-	-
8/18/20	Informatica LLC	GreenBay Technologies, Inc.	Data Analytics	-	-	-	-	-
8/18/20	Seated Technologies, Inc.	InstEvent, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
8/18/20	HomeLight, Inc.	BrightHome, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/18/20	Milliman, Inc.	Leavitt Partners Insight, LLC	Enterprise Resource Planning	-	-	-	-	-
8/18/20	Social Capital	Hustle, Inc.	Industry Specific Solutions	-	-	-	-	-
8/18/20	Odeko, Inc.	VITE Shopping, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/18/20	Actimize Inc.	Guardian Analytics, Inc.	Industry Specific Solutions	-	-	-	-	-
8/17/20	Assurant, Inc.	Fixt Technologies, Inc.	internet Services (Small/Mid)	-	-	-	-	-
8/17/20	TransUnion	Signal Digital, Inc.	Industry Specific Solutions	-	-	-	-	-

Source: Capital IQ

# Third Quarter Transactions Overview

## IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
8/17/20	Vehicle Accessories, Inc.	SOCKS, LLC	Enterprise Resource Planning	-	-	-	-	-
8/17/20	Autodesk, Inc.	Pype, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/14/20	Warner Music Group Corp.	IMGN Media	Internet Services (Small/Mid)	-	-	-	-	-
8/14/20	Adjoy, Inc.	KaChing!	internet Services (Small/Mid)	-	-	-	-	-
8/14/20	FINEOS Corporation Holdings plc	Limelight Health, Inc.	Industry Specific Solutions	-	-	\$75.00	-	-
8/14/20	Advent International Corporation	Forescout Technologies, Inc.	IT Security	\$319.98	(\$88.95)	\$1,607.49	5.02x	NM
8/13/20	Improving Holdings, LLC	Object Partners, Inc.	internet Services (Small/Mid)	-	-	-	-	-
8/13/20	SaaS.group LLC	Scraper API, LLC	internet Services (Small/Mid)	-	-	-	-	-
8/12/20	Electronic Technologies Group, Inc.	Transformational Security, LLC	IT Security	-	-	-	-	-
8/12/20	Cadence Design Systems, Inc.	inspectAR Augmented Interfaces Inc.	internet Services (Small/Mid)	-	-	-	-	-
8/12/20	StorTrack LLC	List Self Storage LLC	Internet Services (Small/Mid)	-	-	-	-	-
8/11/20	SpotOn Transact, LLC	SeatNinja, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/11/20	Reveal Data Corporation	NexLP Inc.	Industry Specific Solutions	-	-	-	-	-
8/11/20	Payment Alliance International, Inc.	Cash-N-Go ATM	internet Services (Small/Mid)	-	-	-	-	-
8/11/20	ONSOLVE, LLC	Stabilitas Intelligence	internet Services (Small/Mid)	-	-	-	-	-
8/11/20	Dynata	Sharpr corporation	Industry Specific Solutions	-	-	-	-	-
8/11/20	Scribd, Inc.	SlideShare, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
8/10/20	Align Capital Partners, LP	Electronic Transaction Consultants	Enterprise Resource Planning	-	-	-	-	-
8/7/20	MVB Technology, LLC	Assets of Invest Forward, Inc.	internet Services (Small/Mid)	-	-	\$1.00	-	-
8/7/20	Facedrive Inc.	Tally Technology Group Inc.	internet Services (Small/Mid)	-	-	-	-	-
8/7/20	Endurance International Group	Retention Science Inc.	Industry Specific Solutions	\$8.00	-	\$35.00	4.38x	-
8/7/20	Cisco Systems, Inc.	ThousandEyes, Inc.	Industry Specific Solutions	-	-	-	-	-
8/6/20	Bright Horizons Family Solutions Inc.	Sittercity Incorporated	internet Services (Small/Mid)	-	-	-	-	-
8/6/20	MR! Software LLC	MacMunnis, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/6/20	Datadog, Inc.	Undefined Labs, Inc.	Data Analytics	-	-	-	-	-
8/6/20	Hanwha Q Cells USA Corp.	Growing Energy Labs, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/6/20	Chekhub, Inc.	Bluechip LLC.	internet Services (Small/Mid)	-	-	-	-	-
8/5/20	TouchBistro, Inc.	TableUp, LLC	Enterprise Resource Planning	-	-	-	-	-
8/5/20	B7 Interactive, LLC	4-Tell, Inc.	Industry Specific Solutions	-	-	-	-	-
8/5/20	Analog Gold Inc.	Prospector, LLC	Enterprise Resource Planning	-	-	-	-	-

Source: Capital IQ

# Third Quarter Transactions Overview

## IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
8/5/20	TransTrack Systems, Inc.	StarTran Software, LLC	internet Services (Small/Mid)	-	-	-	-	-
8/5/20	ABC Global Services, Inc.	CCRA Travel Solutions	Internet Services (Small/Mid)	-	-	-	-	-
8/5/20	Mediaocean LLC	4C Insights, Inc.	Industry Specific Solutions	-	-	\$150.00	-	-
8/4/20	TPC Training Systems, Inc.	Simutech Multimedia Inc.	internet Services (Small/Mid)	-	-	-	-	-
8/4/20	Main Street Inc.	Onovative, LLC	Enterprise Resource Planning	-	-	-	-	-
8/4/20	KaleidaCare Management Solutions	Cadence Solutions LLC	internet Services (Small/Mid)	-	-	-	-	-
8/4/20	Cirruspath, Inc.	ZynBit.com, Inc	Industry Specific Solutions	-	-	-	-	-
8/3/20	Apple Inc.	Mobeewave Inc.	internet Services (Small/Mid)	-	-	\$100.00	-	-
8/3/20	InfoTrack Limited	LawToolBox.com, Inc.	Enterprise Resource Planning	-	-	-	-	-
8/3/20	Private Investor	McorpCX, LLC	internet Services (Small/Mid)	\$3.24	-	\$1.11	0.34x	-
8/1/20	Carely, Inc.	Caregiving.com	Internet Services (Small/Mid)	-	-	-	-	-
8/1/20	Reckon Limited	ZebraWorks, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
7/31/20	Arden Software Ltd.	Cimex Corporation	Product Lifecycle Management	-	-	-	-	-
7/31/20	eXp World Holdings, Inc.	Showcase Web Sites, LLC	Enterprise Resource Planning	-	-	\$3.00	-	-
7/31/20	Mitrates Holdings, Inc.	PC Legal Tools Inc	Enterprise Resource Planning	-	-	-	-	-
7/31/20	Private Investor	MSLEGACY, INC.	internet Services (Small/Mid)	-	-	-	-	-
7/31/20	Storage Commander Software LLC	Space Control Systems Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/31/20	Akerna Corp.	Solo Sciences, Inc.	Enterprise Resource Planning	\$0.10	(\$2.77)	\$28.95	276.28x	NM
7/31/20	RPMGlobal Holdings Limited	Revolution Mining Software Inc.	internet Services (Small/Mid)	-	-	\$0.37	-	-
7/30/20	ZenBusiness, Inc.	Joust Labs, Inc.	Enterprise Resource Planning	-	-	-	-	-
7/30/20	40 North Management LLC	Menlo Micro/Nexar/Tamr	internet Services (Small/Mid)	-	-	-	-	-
7/29/20	Mimecast North America, Inc.	eTorch Inc.	Industry Specific Solutions	-	-	-	-	-
7/29/20	Quadient S.A.	Yaypay Inc.	Industry Specific Solutions	-	-	\$23.00	-	-
7/29/20	Refinitiv US Holdings Inc.	Advisor Software, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/29/20	United Airlines, Inc.	Secure Identity, LLC	IT Security	-	-	-	-	-
7/28/20	RedBird Capital Partners LLC	Zelus Analytics, Inc.	Enterprise Resource Planning	-	-	-	-	-
7/28/20	CIOX Health	Medal, Inc.	Data Analytics	-	-	-	-	-
7/28/20	Symphony Technology Group, LLC	DLC Solutions, LLC	internet Services (Small/Mid)	-	-	-	-	-
7/28/20	Industry Dive, Inc.	NewsCred, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/28/20	The Rocket Science Group, LLC	Inspector 6, Inc.	Enterprise Resource Planning	-	-	-	-	-

Source: Capital IQ

# Third Quarter Transactions Overview

## IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
7/27/20	Auto Data Inc.	Inventory Command Center LLC	internet Services (Small/Mid)	-	-	15.00x	-	-
7/27/20	TriNet Group, Inc.	Little Bird HR Inc.	Industry Specific Solutions	-	-	-	-	-
7/27/20	Sapiens International Corporation	Delphi Technology, Inc.	Enterprise Resource Planning	\$15.00	-	19.60x	1.31x	-
7/27/20	Private Investor	Refersion Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/27/20	RKCA, Inc.	Campfire Interactive, Inc.	Enterprise Resource Planning	-	-	-	-	-
7/27/20	Gemspring Capital LLC	Cforia Software, Inc.	Enterprise Resource Planning	-	-	-	-	-
7/27/20	Accelya Solutions India Limited	Farelogix Inc.	Enterprise Resource Planning	-	-	-	-	-
7/24/20	Central Stockyards, LLC	Fed Cattle Exchange, LLC	Internet Services (Small/Mid)	-	-	-	-	-
7/24/20	Sumeru Equity Partners, LP	SocialChorus, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/24/20	WAAYB LLC	Sniff & Barkens LLC	Internet Services (Small/Mid)	-	-	-	-	-
7/23/20	Five Arrows Managers SAS	Juvaré, LLC	internet Services (Small/Mid)	-	-	-	-	-
7/23/20	Blue Yonder Group, Inc.	Yantriks, LLC	internet Services (Small/Mid)	-	-	-	-	-
7/23/20	Device42, Inc.	ArrayIQ, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/23/20	Pace-O-Matic, Inc.	MCM Elements	internet Services (Small/Mid)	-	-	-	-	-
7/23/20	Private Investor	PostAds, Inc.	Internet Services (Small/Mid)	\$0.00	(\$0.18)	-	-	-
7/23/20	Talkwalker, Sàrl	Nielsen Social, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/23/20	Evvnt Inc.	Geotix Network, Inc.	Industry Specific Solutions	-	-	-	-	-
7/23/20	Revanche Therapeutics, Inc.	Hint Inc.	internet Services (Small/Mid)	\$1.40	-	\$148.13	105.81x	-
7/22/20	NantHealth, Inc.	The OpenNMS Group, Inc.	internet Services (Small/Mid)	-	-	\$6.13	-	-
7/22/20	Private Investor	Life360, Inc.	internet Services (Small/Mid)	\$72.15	(\$17.91)	-	-	-
7/22/20	Private Investor	SVRF, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
7/22/20	Volaris Group Inc.	Unique Business Systems, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/22/20	Fortress Investment Group LLC	Finjan Holdings, Inc.	IT Security	\$16.95	\$2.76	\$13.97	0.82x	5.07x
7/21/20	Crawford & Company	WeGoLook, LLC	Internet Services (Small/Mid)	-	-	\$2.07	-	-
7/21/20	International Trade Systems, Inc.	GMS International, Inc.	Industry Specific Solutions	-	-	-	-	-
7/20/20	Perforce Software, Inc.	Methodics, Inc.	Industry Specific Solutions	-	-	-	-	-
7/20/20	Fortinet, Inc.	OPAQ Networks, Inc.	IT Security	-	-	\$13.00	-	-
7/20/20	Snowflake Inc.	CryptoNumerics Inc.	Enterprise Resource Planning	-	-	-	-	-
7/17/20	Nutrien Ag Solutions, Inc.	AGBRIDGE	Enterprise Resource Planning	-	-	-	-	-
7/17/20	LTN Global Communications, Inc.	Crystal Computer Corporation	Enterprise Resource Planning	-	-	-	-	-

Source: Capital IQ

# Third Quarter Transactions Overview

## IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
7/16/20	insightsoftware Inc.	Event 1 Software, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/16/20	Humach, LLC	InfinitAI, Inc.	Data Analytics	-	-	-	-	-
7/15/20	Acronis International GmbH	DeviceLock, Inc.	Product Lifecycle Management	-	-	-	-	-
7/15/20	Valsoft Corporation Inc.	Phoenix Check Cashing, LLC	IT Security	-	-	-	-	-
7/15/20	Syniti	Virtyx	internet Services (Small/Mid)	-	-	-	-	-
7/15/20	GPMF Holdings, Inc.	Liberty Fox Technologies, LLC	internet Services (Small/Mid)	-	-	-	-	-
7/15/20	HealthChampion Partners, LLC	Alligator Computer Systems, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/14/20	Uber Technologies, Inc.	RouteMatch Software, Inc.	Industry Specific Solutions	-	-	\$115.00	-	-
7/14/20	Danaher Water Quality Platform	Aquatic Informatics Inc	internet Services (Small/Mid)	-	-	-	-	-
7/14/20	ClaimCompass, Inc.	Service Technologies, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/13/20	OEConnection LLC	NuGen I T, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/10/20	Crisis24	WorldAware, Inc.	Enterprise Resource Planning	-	-	-	-	-
7/10/20	Wazoku Limited	Assets of InnoCentive, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/10/20	Square, Inc.	Stitch Labs, Inc.	Enterprise Resource Planning	-	-	-	-	-
7/10/20	Matterport, Inc.	Arraiy, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/9/20	Planview, Inc.	Managed Innovation, Inc.	Enterprise Resource Planning	-	-	-	-	-
7/9/20	BrowserStack Inc.	Percy	Data Analytics	-	-	-	-	-
7/8/20	Information Services Group, Inc.	Neuralify, LLC	Industry Specific Solutions	-	-	\$2.00	-	-
7/8/20	Bazaarvoice, Inc.	Curalate, Inc.	Internet Services (Small/Mid)	-	-	-	-	-
7/8/20	SHARE Omaha	Share Good, LLC	Internet Services (Small/Mid)	-	-	-	-	-
7/7/20	GOLO Mobile Inc.	Walter Innovations Inc.	internet Services (Small/Mid)	-	-	\$4.25	-	-
7/7/20	Matrix42 AG	FireScope, Inc.	Industry Specific Solutions	-	-	-	-	-
7/7/20	Aura Company	Pango Inc.	Internet Services (Small/Mid)	-	-	-	-	-
7/7/20	Infobase Holdings, Inc.	Hoonuit, LLC	internet Services (Small/Mid)	-	-	-	-	-
7/7/20	Ipro Tech, LLC	NetGovern Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/7/20	Microsoft Corporation	Orions Digital Systems, Inc.	internet Services (Small/Mid)	-	-	-	-	-
7/7/20	VMware, Inc.	True Visibility Suite	internet Services (Small/Mid)	-	-	-	-	-
7/7/20	2732805 Ontario Inc.	Ample Organics Inc.	Enterprise Resource Planning	\$4.91	-	\$45.77	9.32x	-
7/6/20	DocuSign, Inc.	LiveOak Technologies, Inc.	Industry Specific Solutions	-	-	\$38.00	-	-
7/6/20	Brillio, LLC	Cognetik Corp	internet Services (Small/Mid)	-	-	-	-	-

Source: Capital IQ

# Third Quarter Transactions Overview

## IT Software

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
7/2/20	Papaya Global Ltd.	TruMensch Inc.	Internet Services (Small/Mid)	-	-	-	-	-
7/2/20	Informatica LLC	Compact Solutions LLC	Internet Services (Small/Mid)	-	-	-	-	-
7/2/20	AccuTitle, LLC	Landtech Data Corporation	Enterprise Resource Planning	-	-	-	-	-
7/2/20	Kinaxis Inc.	Rubikloud Technologies Inc.	Industry Specific Solutions	-	-	\$60.00	-	-
7/1/20	Foundation Benefits, LLC	Megro Benefits Company	Internet Services (Small/Mid)	-	-	-	-	-
7/1/20	QuinStreet, Inc.	Modernize, Inc.	Internet Services (Small/Mid)	-	-	\$63.60	-	-
7/1/20	NetRoadshow, Inc.	DealSite	Enterprise Resource Planning	-	-	-	-	-
7/1/20	Maxar Technologies Inc.	Vricon, Inc.	Industry Specific Solutions	\$54.00	\$34.00	\$260.00	4.81x	7.65x
7/1/20	LiveXLive Media, Inc.	Courtside Group, Inc.	Internet Services (Small/Mid)	-	-	-	-	-

High	\$1,247.90	\$363.78	\$11,019.34	276.28x	38.71x
Low	\$0.10	\$2.76	\$0.34	0.34x	5.07x
Mean	\$117.55	\$34.49	\$563.71	27.23x	11.30x
Median	\$31.45	\$12.13	\$45.50	4.52x	12.69x

Source: Capital IQ

# Dinan Capital Advisors

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